

GLOBAL YELLOW PAGES LIMITED
(Company Registration No. 200304719G)
(Incorporated in the Republic of Singapore)

**THE CAPITAL REDUCTION EXERCISE TO REDUCE THE ISSUED AND FULLY PAID-UP SHARE
CAPITAL OF THE COMPANY ("CAPITAL REDUCTION")**

The Board of Directors (the "**Board**") of Global Yellow Pages Limited (the "**Company**") refers to the announcement of the Company dated 10 September 2015.

At an extraordinary general meeting held on 30 October 2015, the shareholders of the Company passed a special resolution (the "**Special Resolution**") to approve the Capital Reduction to reduce the share capital of the Company (the "**Share Capital**") from S\$134,292,968 to S\$74,492,915, such reduction to be effected by the cancellation of the Share Capital that has been lost or is unrepresented by unavailable assets to the extent of S\$59,800,053.

The Board is pleased to announce that the Company has complied with all the requirements under Section 78C(1)(c) of the Companies Act (Cap. 50) of Singapore (the "**Act**") and that no application for the cancellation of the Special Resolution has been made.

The Company has lodged the documents required by the Act with the Accounting and Corporate Regulatory Authority of Singapore on 14 December 2015.

The Proposed Capital Reduction is therefore effective as of 14 December 2015.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

7 January 2016